

Summary: EPA expressed environmental concerns that the proposed action does not provide a commitment to the stipulations and information to lessees (ITL's) and uncertainty about the effectiveness of mitigating spill risk. EPA requested additional information and clarification about the issues.

Final EISs

ERP No. F-BIA-J65220-SD, Rosebud and Cheyenne River Sioux Indian Reservations, Management of the Livestock Grazing and Prairie Dog Control, Funding, Todd and Mellette Counties, SD.

Summary: EPA had no objection to the proposed action at the Cheyenne River Sioux Reservations, it expressed environmental objections to the applicant preferred alternative for the Rosebud Reservation. EPA requests selection of the no action alternative at Rosebud until the Rosebud Sioux Tribe and BIA can develop a prairie management plan that regards both grazing need and biodiversity, with special emphasis on the Black Footed Ferrel.

ERP No. F-DOE-J08024-CO Flatiron-Erie 115-kV Electrical Transmission Line Replacement of Wood-Pole Structures, Construction, Operation and Right-of-Way Grant, City of Longmont, Larimer, Boulder and Weld Counties, CO.

Summary: EPA had no further comments or questions. WAPA had adequately addressed EPA's previous comments on the draft EIS.

ERP No. F-FHW-L40162-OR Mill Creek/West Sixth Street Bridge Replacement, Funding, City of The Dalles, Wasco County, OR.

Summary: EPA had no objection to the preferred alternative as described in the EIS. Review of the final EIS has been completed and the project found to be satisfactory.

ERP No. FS-AFS-K61103-CA Bear Mountain Ski Resort Expansion, (formerly known as Goldmine) New Information, Special Use Permit and Possible COE Section 404 Permit, San Bernardino National Forest, San Bernardino Co., CA.

Summary: EPA continued to express environmental objections to the proposed action due to the high level of development proposed and cumulative impact.

Dated: May 22, 1995.

William D. Dickerson,

Director, Office of Federal Activities.

[FR Doc. 95-12996 Filed 5-25-95; 8:45 am]

BILLING CODE 6560-50-U

[ER-FRL-4723-3]

Environmental Impact Statements; Notice of Availability

Responsible Agency: Office of Federal Activities, General Information (202) 260-5076 OR (202) 260-5075. Weekly receipt of Environmental Impact Statements Filed May 15, 1995 Through May 19, 1995 Pursuant to 40 CFR 1506.9.

EIS No. 950203, Draft EIS, SFW, CT, VT, MA, NH, Silvio O. Conte National Fish and Wildlife Refuge Act in the Connecticut River Watershed, Implementation, CT, VT, MA and NH, Due: July 31, 1995, Contact: Larry Bandolin (413) 863-0209.

EIS No. 950204, Draft EIS, FHW, PA, PA-26 Transportation Improvements, (College Avenue) between State College and Pleasant Gap, Funding, Appalachian Mountain, Centre County, PA, Due: July 13, 1995, Contact: Manuel A. Marks (717) 787-2222.

EIS No. 950205, Final EIS, COE, VA, Southeastern Public Service Authority of Virginia Regional Landfill Expansion Project, COE Section 404 Permit Issuance, Cities of Chesapeake, Norfolk, Portsmouth, Suffolk, and Virginia Beach, Isle of Wight and Southampton Counties, VA, Due: June 26, 1995, Contact: Pamela Painter (804) 441-7654.

EIS No. 950206, Draft EIS, AFS, ID, Fall Creek Post-Fire Project, Harvesting Fire-Killed and Damage Trees, Implementation, McCall Ranger District, Payette National Forest, Valley County, ID, Due: July 10, 1995, Contact: Cindy Tencick (208) 634-0400.

EIS No. 950207, Final EIS, AFS, CA, Oregon Creek Ecosystem Management Project, Implementation, Tahoe National Forest, Downieville Ranger District, Yuba and Sierra Counties, CA, Due: June 26, 1995, Contact: Jean Masquelier (916) 478-6253.

EIS No. 950208, Final EIS, AFS, OR, Santiam Pass Forest Health Project, Implementation, Willamette National Forest, McKenzie Ranger District, Linn County, OR, Due: June 26, 1995, Contact: John P. Allen (503) 822-3381.

EIS No. 950209, Final EIS, DOD, HI, Kauai Acoustic Thermometry of Ocean Climate (ATOC) Project and Marine Mammal Research Program (MMRP), Funding, Marine Manual Research Permit and COE Section 10 Permit Issuance, Kauai, HI, Due: June 26, 1995, Contact: Ralph W. Alewine (703) 696-2246.

Amended Notices

EIS No. 950125, Draft EIS, AFS, NV, CA, Heavenly Ski Resort Master Plan, Improvement, Expansion and Management, Lake Tahoe Basin Management Unit, Special-Use-Permit, Douglas County, NV and El Dorado and Alpine Counties, CA, Due: July 05, 1995, Contact: Virgil Anderson (916) 573-2600. Published FR 04-14-95—Review period extended.

Dated: May 22, 1995.

William D. Dickerson,

Director, Office of Federal Activities.

[FR Doc. 95-12997 Filed 5-25-95; 8:45 am]

BILLING CODE 6560-50-U

[OPP-00410; FRL-4956-5]

State FIFRA Issues Research and Evaluation Group (SFIREG) Working Committee on Water Quality & Pesticide Disposal; Open Meeting

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The State FIFRA Issues Research and Evaluation Group (SFIREG) Working Committee on Water Quality and Pesticide Disposal will hold a 2-day meeting, beginning on Monday, June 5, 1995, and ending on Tuesday, June 6, 1995. This notice announces the location and times for the meeting and sets forth tentative agenda topics. The meeting is open to the public.

DATES: The SFIREG Working Committee on Water Quality and Pesticide Disposal will meet on Monday, June 5, 1995, from 8:30 a.m. to 5:00 p.m., and Tuesday, June 6, 1995, from 8:30 a.m. to 12:00 p.m.

ADDRESSES: The meeting will be held at: The DoubleTree Hotel, National Airport - Crystal City, 300 Army-Navy Drive, Arlington, VA, 22202, 703-892-4100.

FOR FURTHER INFORMATION CONTACT: By mail: Shirley M. Howard, Office of Pesticide Programs (7506C), Environmental Protection Agency, 401 M St., SW., Washington, DC 20460. Office location and telephone number: Rm. 1101, Crystal Mall No. 2, 1921 Jefferson Davis Highway, Arlington, VA 22202, 703-305-5306.

SUPPLEMENTARY INFORMATION: The tentative agenda of the SFIREG Working Committee on Water Quality and Pesticide Disposal includes the following:

1. Reports from the SFIREG Working Committee members on State Water Quality and Pesticide Disposal projects.

2. Discussion on the guidelines for prospective groundwater studies.
3. Update on the State Management Plan (SMP) rule.
4. Status of the groundwater SMP program, review and teleconferences.
5. Discussion of the United States Geological Survey (U.S.G.S.) groundwater and surface water monitoring for pesticides and metabolites.
6. Update on Amber registration.
7. Discussion of cross contamination of bulk pesticides.
8. Status of the part 165 regulations.
9. Other topics as appropriate.

List of Subjects

Environmental protection.

Dated: May 18, 1995.

William L. Jordan,

*Acting Director, Field Operations Division,
Office of Pesticide Programs.*

[FR Doc. 95-13138 Filed 5-25-95; 8:45 am]

BILLING CODE 6560-50-F

FEDERAL DEPOSIT INSURANCE CORPORATION

Statement of Policy Regarding Treatment of Collateralized Letters of Credit After Appointment of the Federal Deposit Insurance Corporation as Conservator or Receiver

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Statement of policy.

SUMMARY: The FDIC has adopted a statement of policy that sets forth how the FDIC, as conservator or receiver for an insured depository institution, proposes to treat letters of credit backed by a pledge of collateral by the insured depository institution. Only those collateralized letters of credit (CLOCs) that were initially issued prior to the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) are covered by this policy.

EFFECTIVE DATE: May 19, 1995.

FOR FURTHER INFORMATION CONTACT:

Sharon Powers Sivertsen, Assistant General Counsel (202-736-0112), or Michael H. Krimminger, Senior Counsel (202-736-0336), Legal Division, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

Statement of Policy Regarding Treatment of Collateralized Letters of Credit After Appointment of the Federal Deposit Insurance Corporation as Conservator or Receiver

This Statement of Policy sets forth the treatment that the Federal Deposit Insurance Corporation (FDIC) as the conservator or receiver of an insured depository institution will give certain collateralized letters of credit issued by insured depository institutions prior to August 9, 1989.

Background

On August 9, 1989, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) was signed into law. This statute amended the Federal Deposit Insurance Act (FDI Act) to clarify the FDIC's rights as conservator or receiver to repudiate contracts and to limit claims for damages upon repudiation to those actual, direct compensatory damages determined as of the date of the appointment of the conservator or receiver. 12 U.S.C. 1821(e)(3)(A). With regard to secured contracts, the FDI Act provides that the repudiation provisions contained in 12 U.S.C. 1821(e) are not to be construed as permitting the avoidance of any legally enforceable or perfected security interest in any assets of the institution, except where such interest is taken in contemplation of the institution's insolvency or with the intent to hinder, delay, or defraud the institution or the institution's creditors. 12 U.S.C. 1821(e)(11).

Generally, contingent obligations do not give rise to provable claims against a receivership or conservatorship, and any claims based upon such obligations have no provable damages because the damages are not fixed and certain as of the date of the appointment of the receiver or conservator. Accordingly, no provable claims in a receivership or conservatorship can be based on contingent obligations unless the default by the account party conferring a right to draw under the obligations occurred prior to the appointment of the receiver or conservator.

Reading section 11(e) of the FDI Act, 12 U.S.C. 1821(e), as a whole, it is clear that even secured contracts may be repudiated; that damages are limited to the extent set forth in the statute; and that legally enforceable or perfected security agreements will be honored to the extent of such damages but no further or otherwise. In other words, if there is a repudiation, the collateral securing the contract may be liquidated and the proceeds paid to or retained by the creditor up to the damages allowed

by the statute. The remaining collateral or proceeds will be remitted or returned to the conservator or receiver as property of the institution or its estate, or to a bona fide junior lienholder to the extent applicable.

Statement of Policy

The FDIC has considered a number of relevant policy factors with respect to the treatment of certain collateralized letters of credit after its appointment as conservator or receiver of insured depository institutions. Specifically, it has considered its legal rights and powers under FIRREA; the assurances provided by the Federal Home Loan Bank Board prior to the enactment of FIRREA; the assurances provided by the Resolution Trust Corporation in its September 15, 1990 statement of policy on the treatment of collateralized letters of credit; market reliance on these assurances; the need for market certainty and stability; and the potential long-term cost to the FDIC of the repudiation of certain collateralized letters of credit. Based on its consideration and balancing of such factors, the FDIC has determined to adopt and implement the following Policy on the treatment of certain collateralized letters of credit after its appointment as conservator or receiver of insured depository institutions. This Policy is substantively the same as the RTC's September 25, 1990 policy statement on collateralized letters of credit and conforms to the RTC and FDIC policy statements on collateralized put obligations. As a consequence, adoption of the proposed policy statement will promote market certainty and stability upon the transition of receivership responsibilities from the RTC to the FDIC on July 1, 1995. 12 U.S.C. 1441a(b)(3)(A)(ii).

This Policy will apply only to collateralized letters of credit utilized in capital markets financing transactions originally issued by insured depository institutions prior to August 9, 1989, and any subsequent renewal, replacement or extension of such letters of credit. In addition, this Policy will apply only in such transactions where the underlying security interest is in collateral owned and pledged by the insured depository institution to secure its obligations and the security interest is both perfected and legally enforceable under applicable law. These financing transactions include transactions involving publicly-offered obligations rated by one or more nationally-recognized credit rating agencies and transactions involving non-rated privately placed obligations structured in a manner substantially similar to such rated obligations. The